

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:	)	
	)	
THE FINANCIAL OVERSIGHT AND	)	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	)	Title III
	)	
as representative of	)	
	)	
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	)	Case No. 17 BK 3283-LTS
	)	
Debtors <sup>1</sup>	)	(Jointly Administered)
	)	
	)	
In re:	)	
	)	
	)	
THE FINANCIAL OVERSIGHT AND	)	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	)	Title III
	)	
as representative of	)	
	)	
PUERTO RICO ELECTRIC POWER AUTHORITY	)	Case No. 17 BK 4780-LTS
(“PREPA”),	)	
	)	
Debtor.	)	
	)	

**NOTICE OF CUSTOMARY ANNUAL RATE INCREASE FOR  
BERKELEY RESEARCH GROUP, LLC**

PLEASE TAKE NOTICE OF THE FOLLOWING:

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.).

1. On June 13, 2019, the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Puerto Rico Electric Power Authority (the “Debtor” or “PREPA”) pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)<sup>2</sup> selected Berkeley Research Group, LLC (“BRG”), at discounted rates as Title III Claims Reconciliation Agent for PREPA, effective as of June 13, 2019. The *Independent Contractor Services Agreement - Berkeley Research Group, LLC* (the “BRG Contract”) was signed on July 31, 2019, effective as of June 13, 2019, a copy of which is attached hereto as **Exhibit A**.
2. On June 26, 2019 the Court entered the *Order Imposing Additional Presumptive Standards: Rate Increases and the Retention of Expert Witnesses or Other Sub-Retained Professionals* [Docket No. 7678] (the “Additional Presumptive Standards”) setting forth the guidelines by which professionals may request rate increases.
3. This Notice is provided pursuant to the terms set forth in the BRG Contract, that Berkeley Research Group, LLC (“BRG”) shall provide notice to the Board, at its primary office location, in connection with any increases in BRG’s rates. Pursuant to the Additional Presumptive Standards, a notice shall be filed “at least 21-days prior to the proposed implementation of an Hourly Rate Increase...”
4. Pursuant to the BRG Contract (Exhibit A-2 paragraph 4 – the Engagement Letter between BRG and the Oversight Board), BRG advised, and the Oversight Board agreed, that “Hourly rates may change in the future from time to time and are typically adjusted annually.” BRG and the Oversight Board also agreed that BRG would be

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<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101–2241.

subject to a rate adjustment cap of 5% per year and would provide a discount equal to 10% of total fees incurred in each billing period.

5. The rate ranges and rate increase terms outlined in the BRG were negotiated with the Oversight Board in good faith and at arms' length. Further, BRG has discussed the implementation of the 2022 rate increases with the Oversight Board who have given their approval for the rate increases outlined herein.
6. BRG's standard hourly rates increased as of January 1, 2020, January 1, 2021, and January 1, 2022. However, BRG did not request adjustments to its hourly rates in this chapter 11 case for either 2020 or 2021. Therefore, BRG will be implementing the January 1, 2022 rate ranges, delineated below.

Managing Director	\$925 - \$1,195
Director	\$725 - \$950
Professional Staff	\$325 - \$825
Support Staff	\$195 - \$300

7. The 2022 standard bill rates and the 2022 bill rates implementing an annual rate adjustment cap of 5%, which will be the rates used in this matter, consistent with the terms of the BRG Contract, for the individual professionals primarily assigned to work on this matter are as follows:

	Bill Rate Range Category	BRG Standard Bill Rates		BRG PREPA Rate w/ 5% Annual Increase Limit	
		2022		2022*	
Mark Shankweiler	Managing Director	\$	1,150	\$	1,147
Denis Walsh	Professional Staff		545		545
Robert Cohen	Professional Staff		530		530
Kriti Krishna	Professional Staff		325		320
Meagan Haverkamp	Support Staff		300		287
Kellie Hendry	Support Staff		195		195
Hannah Henritz	Support Staff		195		195

\* Accounts for rate increases due to promotions

8. BRG will implement the rates disclosed in the table above on the 22<sup>nd</sup> day following the filing of this notice.
9. I, Mark Shankweiler, pursuant to 28 U.S.C. § 1746, certify, to the best of my knowledge, information, and belief that the information contained herein is true and correct.

Date: May 13, 2022

Berkeley Research Group, LLC

By */s/ Mark Shankweiler*  
Name: Mark Shankweiler  
Managing Director  
Berkeley Research Group, LLC